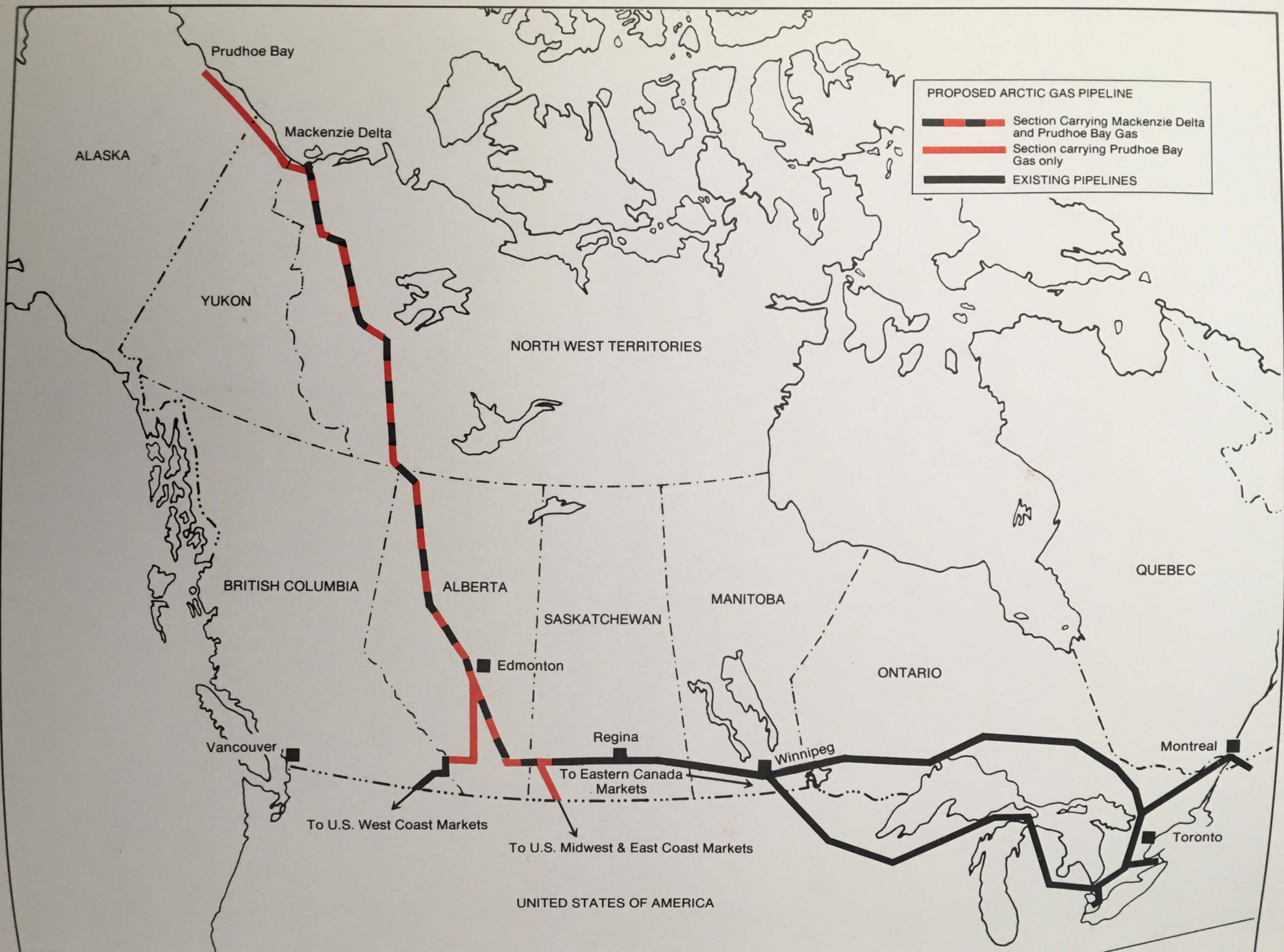


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# Mackenzie Delta Gas

Through the Canadian Arctic Gas pipeline.



## THE NORTHERN ENVIRONMENT AND NATIVE CLAIMS

### The Environment

The proposal by CAGPL is backed by years of research and by the most comprehensive environmental study ever to precede an industrial project. Out of this research and study has evolved a detailed plan for moving Arctic gas safely and efficiently to southern markets. The pipeline would be buried throughout the Yukon and Northwest Territories. The surface would then be revegetated and the gas chilled before being pumped through the line under pressure. Construction would be restricted to the winter months and would be carried out over roads of ice and snow. In these ways, damage to the permafrost layer and disruption of wildlife would be minimal.

The main body of research data on wildlife, terrain, and every other aspect of Arctic ecology that might be affected by the pipeline has been accumulated by a large professional staff working both in the field and the laboratory. Their efforts have added considerably to man's knowledge of the Far North.

The cost of the research has been substantial. One phase of the environmental study alone cost \$20 million, employed 50 professional researchers, and took more than six years to complete. An additional \$30 million was spent on routing and design of the pipeline and on a pilot project to study the movement of gas.

## The Canadian Arctic Gas Pipeline THE PROJECT

Although the Canadian Arctic has long been considered to have great potential for natural resource development, it was not until the 1960s that intensive exploration for energy resources in this region began. To date, this exploration has resulted in the discovery of significant quantities of natural gas (between five and seven trillion cubic feet) in the Mackenzie Delta/Beaufort Sea region of the western Arctic.

Unfortunately this gas, which could strengthen Canada's energy-supply position during the coming decade, is separated by thousands of miles from markets where it is needed. This is not a new problem for Canada. In the early 1950s, it was necessary to build transportation facilities to move both gas and oil unprecedented distances from western Canada to central markets.

Pipelines were the systems chosen then to move gas and oil. Both in Canada and around the world, they have been and still are the safest and most economical method of moving large quantities of hydrocarbons long distances, over land.

Recent feasibility studies have confirmed that a pipeline represents the least costly mode—including rail, strengthened tankers, and various forms of air shipment—of transporting energy from the Arctic. And for that reason, pipeline systems have been proposed to bring energy from the Mackenzie Delta/Beaufort Sea region to southern Canada. The proposal that has gained the most widespread support in Canada, including the support of Imperial Oil, is the one by Canadian Arctic Gas Pipeline Limited (CAGPL). The CAGPL proposal involves combining Canadian gas from the Mackenzie Valley with U.S. gas discovered about 400 miles away at Prudhoe Bay in Alaska and shipping it to market by pipeline.

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Pipeline Limited system going to eastern Canada and a new 42-inch diameter pipeline to the U.S. border at Monchy, Sask. A new 30-inch pipeline will also be constructed from Caroline, Alta., to Coleman, Alta., where existing facilities of Alberta Natural Gas Company Ltd. would deliver Alaskan gas to the U.S. border.

By combining both Canadian and U.S. gas in a single, large-diameter pipeline, the CAGPL proposal gains a number of advantages over any alternative. Because it would transport larger volumes of gas, the CAGPL line would be more efficient, resulting in lower transportation costs. This would mean that smaller and more widespread gas pools could be linked economically to the system, thus effectively increasing deliverable reserves. Transporting U.S. gas would earn Canada millions of dollars each year. The early availability of Beaufort gas would help Canada offset the effects of this country's growing dependence on imported oil, which will cost billions of dollars a year by the mid-1980s.

The total cost of building the pipeline to initial capacity, including allowances for inflation, has been estimated at about \$9 billion, of which about \$7.9 billion applies to the portion of the line within Canada. This would make it one of the largest private capital projects in the history of North America. However, less than \$3.6 billion of this amount would be allocated for the movement of Canadian gas; the remainder would be paid for by U.S. gas users.

About \$130 million has already been spent on environmental and engineering studies related to the proposal. From this unprecedented research has come a detailed plan to move Arctic gas to markets safely and efficiently. Various aspects of this proposed plan, along with information on the economic and other benefits that would result from construction of the pipeline, are outlined in the enclosed information package.

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The cost of the research has been substantial. One phase of the environmental study alone cost \$20 million, employed 50 professional researchers, and took more than six years to complete. An additional \$30 million was spent on routing and design of the pipeline and on a pilot project to study the movement of refrigerated gas, questions that relate as much to environmental protection as they do to engineering.

The experience of the past few years has shown that major projects can be undertaken in the Arctic with a minimum of environmental disruption.

Imperial has been in the forefront of companies involved in programs of Arctic exploration during the past decade. From the very beginning, the company's operations have been based on careful study of environmental questions and on measures designed to reduce the ecological impact of these activities to a minimum. Millions of dollars have been spent on environmental protection, including research into subjects as diverse as transportation over delicate permafrost, the effects of noise on whale and caribou herds, meteorological conditions, soils and vegetation, to list just a few. As well, contingency plans have been drawn up for dealing with emergency situations; necessary equipment has been stockpiled at strategic locations.

### Native Claims

Imperial Oil recognizes the native peoples' concerns and aspirations. Like all Canadians, we would like to see a just and equitable settlement of the land-claims issue at the earliest opportunity. We recognize, however, that the actual terms of the settlement, while of considerable interest to Imperial, are properly the responsibility of the native people and the government of Canada. For its own part, Imperial, as a northern developer, will continue to act responsibly in order to provide the native peoples with as much opportunity as possible for personal, economic, and social development.

It is Imperial's belief that while the native-claims question is of great importance, the need for continued economic development of the north and for the transportation of energy from the Arctic frontiers is also of national importance and has direct benefits for the region. The decision on hydrocarbon development and transportation should not be contingent upon settlement of the native-claims question. Resource-development decisions and native-claims settlement are both needed, but neither one should be held up for the other.

## THE NEED FOR ARCTIC ENERGY

Canada is fortunate to have considerable potential for additional domestic energy development. Further discoveries of oil and gas in the Southern Basin, and development of Alberta's oil sands, are expected to play an important part in Canada's future energy supply. Extensive programs of nuclear, coal, and hydro development will also need to be undertaken. And every effort will have to be made to use energy more efficiently.

However, even if all these developments take place, Canada will be using more hydrocarbon energy than it produces by the early 1980s. (Figure 1). This shortfall in domestic production will have to be made up by imported crude oil, which is subject to political uncertainty and which will be in increasingly tight international supply as 1990 approaches. These imports could amount to one million barrels a day, causing a net deficit in our petroleum balance of payments of as much as \$5.0 billion a year by 1985, even at current prices.

The only major discovered source of conventional hydrocarbons outside of Alberta that could be made available during this period to alleviate the effects of our growing dependence on oil imports is natural gas from the Mackenzie Delta/Beaufort Sea. This gas, delivered at an initial rate of 0.3 trillion cubic feet a year (TCF/year) in 1982 and expected to rise to 0.6 TCF/year by 1985 (equivalent to 140 thousand and 280 thousand barrels of oil a day respectively), could help meet projected growth in total requirements for Canadian natural gas. This would reduce the effects of this country's growing reliance on imported energy during the 1980s.

Some critics of the Mackenzie Valley pipeline have argued that early construction of the line is not necessary because Canada already has sufficient supplies of natural gas in the western provinces to last until the mid-1980s. This argument ignores the net energy deficit that Canada will be experiencing during the early 1980s, and the role Mackenzie/Beaufort gas could play in reducing this deficit. It also overlooks the fact that transporting both Mackenzie/Beaufort and Alaskan gas in the same pipeline could significantly increase future supply from the Delta region.

Moreover, if a decision is made to delay the building of a pipeline from the western Arctic, it is possible that gas from this area would be considerably delayed or might never reach market. It is possible that the gas reserves needed to justify a Canadian-only line may never be discovered. Even if a Canadian-only line can eventually be built, its higher transportation costs would reduce total economically available supply because of the way natural gas is priced.

Gas prices are established at the consumer end of the system, the so-called "city-gate" price. All transportation costs, cash operating costs, taxes and royalties are then deducted from this price to determine how much the producer gets. As transportation costs increase, therefore, returns to producers drop, thus lowering economically available gas supplies. In the Delta region, a lower breakeven point would mean that it would not be economically feasible to develop smaller pools, those that are widely scattered, those for which sharing of production facilities is not possible, and those in offshore areas. Development of the potential of the region would therefore be seriously curtailed.

Because construction of a combined transportation system could start as soon as approvals are received from government, exploration and development efforts in the western Arctic would be encouraged. This could have a significant effect on supply.

If the opportunity to transport Delta and Prudhoe gas together is lost, explorers might find it difficult to continue to make the large investments needed to discover more gas because of uncertainties about when a Canadian-only pipeline could be built.

Including U.S. gas in the transportation system would have the same effect on pipeline feasibility as would the discovery of an additional 16 trillion cubic feet of natural gas in the Mackenzie/Beaufort region. It would allow more complete recovery of gas already discovered and encourage exploration for additional supplies. In summary, it would have a considerable effect on Canadian energy supply during the 1980s, when there will be a growing need for new sources of domestic hydrocarbon energy.

# CANADIAN OIL AND GAS DEMAND AND SUPPLY FROM SOUTHERN BASIN SOURCES

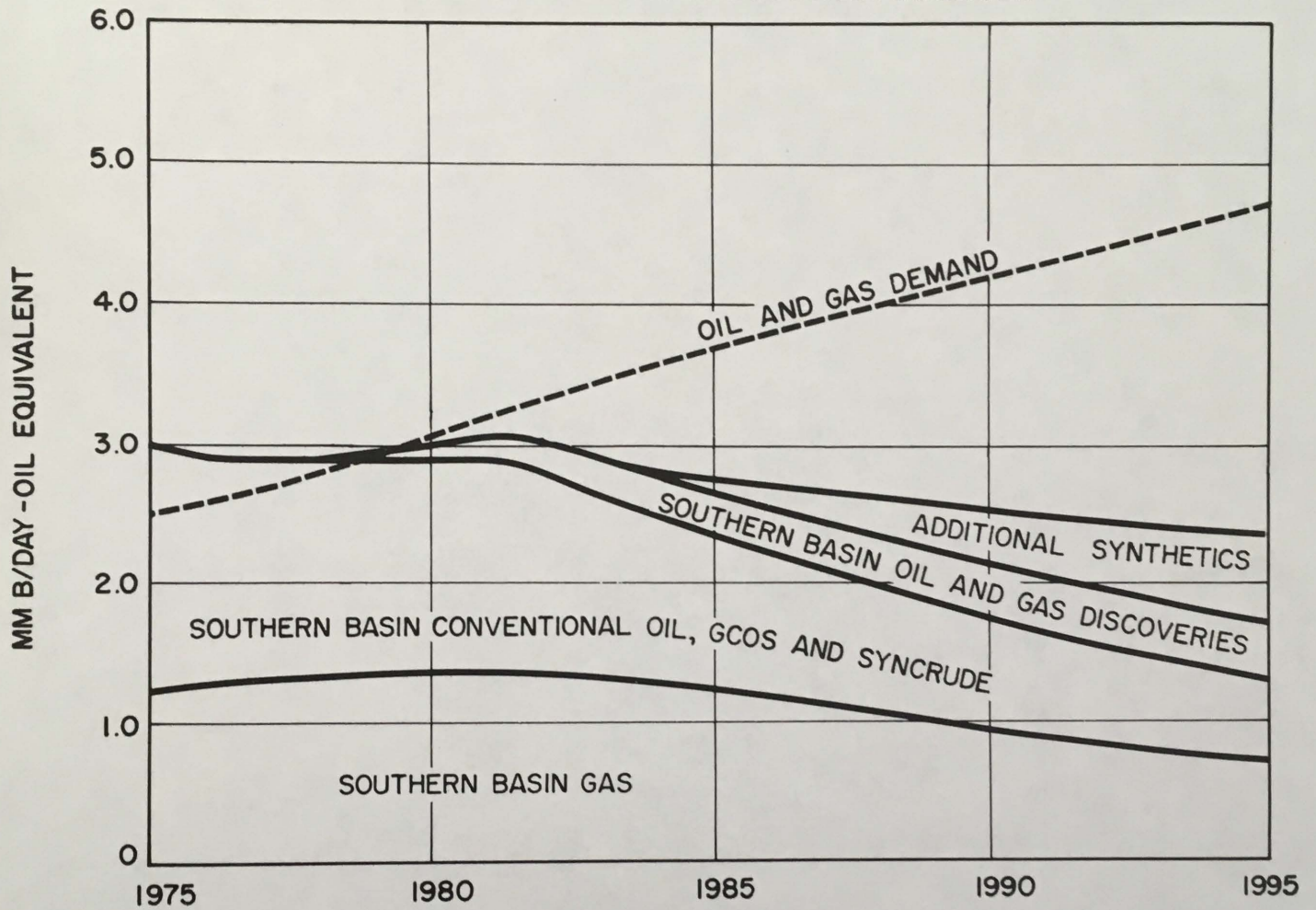


Figure 1

## CANADIAN GAS EXPORT POLICY AND THE ARCTIC GAS PIPELINE

Decisions related to the export of Canadian natural gas are the responsibility of the federal government. The first long-term permit for natural gas exports was issued in 1960 and the last in 1971; in total, they amount to about one trillion cubic feet a year. For the most part they extend over a period of 20 to 25 years and by 1995 the last permit will have expired. Recently, short-term permits (60 days) have been granted for emergency exports to the United States.

At present, foreign exchange earned from these exports more than offsets the currency leaving the country for oil imports to areas in eastern Canada that have traditionally relied on offshore supplies. This net energy trade surplus will change to a deficit sometime about 1980.

The government policy of counterbalancing energy imports and exports is based on the economics of energy transportation. In many cases it is more advantageous to import supplies than to transport domestic supplies from western Canada across the entire country.

In recent years, Canada has not been able to fulfill all of its gas export contracts, mainly because of production problems in northern British Columbia and in the Northwest Territories. Some people have suggested that Canada should further reduce these exports by ending deliveries of gas under permit to meet future energy requirements.

The short-term result of stopping exports would be to extend Canada's domestic gas supply from established sources by two years or less, according to the National Energy Board. However, the effect would be to reduce exploration activities, with the result that fewer supplies will be developed to meet future domestic needs.

Leaving aside the economics of the matter, the suggestion to end exports raises other questions. Should Canadians renege on obligations that are within our capacity to fulfill, especially when the result would almost certainly be hardship for people who are counting on exports. These people would then have a certain amount of justification in calling for economic retaliation by the United States, our largest trading partner.

The Role of CAGPL and Delta Region Gas

Construction of the Arctic Gas pipeline could start as soon as necessary clearances are received from government. Gas would then be expected to flow to southern markets by 1982. Availability of Delta region gas would allow Canada to meet its requirements in the early eighties, at a time when gas deliverability from Southern Basin pools will be declining.

Any surpluses would give the government a number of options concerning how this energy could be used and would therefore provide flexibility in the development of future energy and other policies.

## CAGPL VERSUS OTHER PIPELINE PROPOSALS

The significant discoveries of natural gas (five to seven trillion cubic feet) made by Imperial and other companies in the Mackenzie Delta/Beaufort Sea region will be of considerable importance to Canada in coming years. These discovered reserves could help alleviate Canada's dependence on oil imports and reduce our deficit in energy trade during the 1980s. About 22 trillion cubic feet of natural gas have also been discovered, in association with oil, on the North Slope of Alaska. These reserves are urgently needed in the United States, as events during the recent winter have demonstrated.

There are three proposals for transporting these gas reserves to their respective markets:

1. A proposal by Canadian Arctic Gas Pipeline Limited to transport both Mackenzie/Beaufort and Alaskan gas to southern markets through a single, large-diameter pipeline up the Mackenzie Valley.
2. A proposal by Foothills Pipe Line Ltd. and associates to build two pipelines: one along the Mackenzie Valley, the so-called "Maple Leaf" line; a second from Prudhoe Bay across Alaska and then along the Alaska highway to link up with existing pipelines in British Columbia and Alberta.
3. A third proposal, by El Paso Alaskan Company, involves transporting only Alaskan gas to U.S. markets. A pipeline would deliver gas from Prudhoe Bay to Point Gravina in southern Alaska where it would be liquified. The liquified gas would then be shipped by tanker to California, where it would be regassified.

Of primary importance and interest to Canada, of course, are the two proposals for delivering Mackenzie/Beaufort gas. And, from a Canadian and Imperial point of view, the CAGPL proposal has a number of advantages over its competition:

### Timing

Construction of the Arctic Gas pipeline could begin immediately after approvals are granted by government. The Canadian component of the Foothills proposal would be delayed an indefinite period until sufficient reserves are discovered to make financing of it possible.

### Construction Cost

The total cost of building the Arctic Gas pipeline to initial capacity would be \$9.0 billion. Less than 40 percent of this cost -- or less than \$3.6 billion -- would relate to the movement of Canadian gas. The total cost of the "Maple Leaf" line would be approximately \$5.1 billion (its sponsors' estimate), all of which would relate to the transportation of Delta gas.

### Effects of Supply

The Arctic Gas pipeline could have a significant impact on future supplies of energy from the Arctic. Efficiency would result from the large volumes of gas being carried by the CAGPL line. This would lower unit transportation costs and increase producer net-backs, thereby making it possible for smaller, more widespread, and offshore gas pools to be brought into production.

The construction of CAGPL, combined with its efficiency, would provide a stimulus for continued exploration and development in the western Arctic. The CAGPL line would also provide the flexibility to transport the larger volumes of Canadian gas that may result from future large discoveries in the Delta region.

The Foothills pipeline would be delayed an indefinite period until the additional reserves needed to justify a Canadian-only line are discovered. This indefinite delay could make exploration uncertain. As a result, exploration in some offshore areas could be curtailed and the higher unit transportation costs of a Canadian-only line would limit economic production to all but the largest pools.

The El Paso proposal is of concern to Canadians because it would remove the economic advantage of transporting both U.S. and Canadian reserves through a single pipeline. As a proposal in itself, the El Paso system has the disadvantage of being energy inefficient due to the need for liquification and regassification.

## FINANCING THE ARCTIC GAS PIPELINE

The cost of building the Canadian portion of the Arctic Gas pipeline is expected to be about \$7.9 billion. About \$1.0 billion more would be required to build the line from Prudhoe Bay, Alaska, to the Yukon border.

### Financial Proposal

Financing for the Alaskan portion of the line will be arranged in the United States. It is expected that the money for construction of the Canadian portion of the line will be raised as follows: 75 percent will be debt in the form of bonds and debentures, supplier credits, export credits, etc; the remaining 25 percent will be equity capital. Therefore, about \$6.0 billion would be obtained from lending institutions, with Canadian organizations having the opportunity to participate to the degree they wish, and the balance raised in the United States. It is proposed that about \$2.0 billion will be obtained from organizations that wish to purchase a share of the ownership of the line.

With regard to equity ownership of the pipeline, the Canadian government has set an objective of 50 percent Canadian ownership. This would mean that at least half of the total \$2.0 billion in equity investment -- \$1.0 billion -- would be available to Canadians. Substantially all of the equity has been committed conditionally by Canadian and U.S. companies.

To date, \$600 million has been committed from Canadian sources including \$150 million from Imperial and the other producers, conditional upon approval of the pipeline. CAGPL believes that, once the necessary approvals are received, additional equity capital will then be forthcoming from other Canadian sources. (U.S. conditional equity commitments would be reduced as additional Canadian equity commitments are made.)

CAGPL's financial advisors have indicated that existing markets have the capacity to provide the required amounts of debt capital. In fact, this money will be made available provided that the project is proven to lenders to be economically sound and that customary assurances are given that their loans will be repaid. (In other words, the line will be completed and will operate in a manner to provide sufficient cash flow to retire the debt.)

Completion of the project is the responsibility of the Canadian and U.S. companies that are sponsoring the project. They have agreed to provide additional equity in an amount that would, together with the extra debt it would support, provide another \$2.0 billion to cover any cost overruns caused by inflation or other factors. It is considered unlikely that cost overruns will exceed 25 percent. However, the financial advisors have indicated that lenders will require additional commitments from credit-worthy parties to ensure completion of the project. If the project were abandoned, these parties would ensure that the debt would be paid.

Once the pipeline is in operation, its debt would be repaid by the tariffs assessed for transportation of gas. The companies shipping the gas (TransCanada PipeLines, for example) would be required to pay a percentage of the tariff equal to their allotted share of pipeline volume, whether or not they actually ship any gas (a so-called "all-events tariff").

If shipments through the pipeline were disrupted for any reason, CAGPL has tentatively arranged for \$400 million in business-interruption insurance that would cover about 200 days of operation.

### The Role of Governments

The lending institutions that would provide the large amounts of debt capital needed to build the Arctic gas pipeline will, of course, require assurances that their loans will be repaid. These assurances would normally be in the form of guarantees by a group or organization with the financial capability either to complete the project once it is started or to repay the debt if the project is not completed.

There are a number of reasons why normal procedures for obtaining private standby financing and backing are not practical in the case of CAGPL, the sheer size of which makes it the largest private undertaking in North American history.

The financial institutions and the banks will be deeply involved in the original funding and will not commit more to this project.

The pipeline companies and the other distribution and transportation companies involved are all regulated, with their tariffs and returns set by governments. This has resulted in companies with high debt-to-equity ratios that are not able to undertake unlimited open-ended capital commitments.

The gas producers are providing equity financing and will have their financial resources committed to the development of reserves and the building of gas-processing plants. In Imperial's case, these capital commitments also include projects designed to bring additional energy to Canada, such as Syncrude and Cold Lake.

For these reasons, the U.S. and Canadian governments will be asked to provide those financial guarantees that are beyond the capability of the private sector. It is proposed that the guarantees will take three forms:

1. Standby financing, either directly or by way of a guarantee up to some limit, say \$2.0 billion, that would be used to complete the project if the cost overruns exceed the 25 percent already arranged by private participants. Any standby financing actually used would be repaid by increases in pipeline tariffs, which would decrease the price paid to producers for their gas.
2. Final backing to ensure that, if the project cannot be completed for some unexpected reason, the governments will either complete the project or retire the debt.
3. Business-interruption insurance in case the completed pipeline should be out of service for longer than 200 days. (CAGPL has already tentatively arranged \$400 million in business-interruption insurance to cover shutdowns of about 200 days.) If the pipeline could not be returned to service, the government would also be asked to repay any remaining debt.

The government would be paid the fees that are customary for financing services of this type. The fees will be included in the pipeline tariff and will thus reduce the price paid to producers for their gas.

The government backing to be requested follows the fullest possible participation by private-sector participants. The risks to governments are considered to be low, especially when the experience of other major pipeline projects is considered.

In return for these guarantees, which are not expected to be used, the government backing will enable this country to gain access to natural gas worth about \$1.5 billion a year. The economic benefits of building the pipeline would be felt throughout the country; both direct and indirect employment would be created; and Canada would gain substantial revenues from transportation tariffs charged for movement of U.S. gas through the line. The Canadian government will also earn royalties and taxes on gas production.

Imperial and other producing companies will be committing large amounts of capital to the project and, in fact, will bear the brunt of risks associated with increased costs involved in completion or operation of the pipeline. Cost overruns in the construction of the line would result in higher tariffs, as would unexpected increases in operating costs. Higher tariffs would decrease the wellhead price paid to producers for their gas.

If the pipeline were to go out of service for an extended period, the large investments producers will make for gas plants and other processing facilities in the Delta region would be jeopardized. In Imperial's case, these producing facilities are expected to cost about \$700 million. As well, the company has committed \$50 million in equity and an additional \$18 million for overruns of construction costs if required. None of these investments will be covered by government guarantees of any sort.

# The Canadian Arctic Gas Pipeline

## THE PROJECT

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If you have any further questions about the Canadian Arctic Gas pipeline, or would like additional copies of the information in this package, please get in touch with Imperial's public affairs advisor, at the following addresses:

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